

**METHOD AND APPARATUS FOR ORDERING GOODS, SERVICES AND
CONTENT OVER AN INTERNETWORK USING A VIRTUAL PAYMENT
ACCOUNT**

Abstract of the Disclosure

5 A virtual payment system for ordering and paying for goods, services and
content over an internetwork is disclosed. The virtual payment system comprises a
commerce gateway component (52) and a credit processing server component (53).
The virtual payment system is a secure, closed system comprising registered sellers
and buyers. A buyer becomes a registered participant by applying for a virtual
10 payment account. Likewise, a seller becomes registered by applying for a seller
account. A buyer can instantly open an account on-line. That is, the credit
processing component (53) immediately evaluates the buyer's virtual payment card
application and assigns a credit limit to the account. Once an account is established,
a digital certificate is stored on the registered participant's computer. The buyer can
15 then order a product, i.e., goods, services or content from a seller and charge it to the
virtual payment account. When the product is shipped, the seller notifies the
commerce gateway component (52), which in turn notifies the credit processing
server that applies the charges to the buyer's virtual payment account. The buyer can
settle the charges using a prepaid account, a credit account, or by using reward points
20 earned through use of the virtual payment card. A buyer may create sub-accounts
that have additional limitations imposed on the owners of the sub-accounts.